After-hours investing involves unique risks that investors should fully understand before placing an order after hours. These risks include, but are not limited to, greater price volatility, less liquidity, and wider bid/ask spreads than during regular market hours. Prior to participating in this unique after-hours session, you should review and be aware of the various risks and requirements involved with after-hours trading. For your convenience, below is a list of issues that we believe should be carefully considered before engaging in after-hours trading.

After-Hours Trading Session: Currently, orders may be placed until 8:00 PM EST. Any day orders entered that are routed directly to an Exchange/ECN (NASDAQ or ARCA) will remain open until 8:00 pm. If you don't want your order subject to the after hours market, the order must be routed directly to the following routed destination (NITE, CitiATD, Penson). Any order entered after 4:00 PM EST will be routed to “next day” (sent out the following trading day) unless you choose to send it to an Exchange/ECN (NASDAQ or ARCA), in which case the order will remain open until 8 pm. Any unexecuted day order sent to the After Hours Market will be expire at 8 PM. A day order entered at 5 pm, for example, and routed to an Exchange/ECN will remain open until 8 pm and will not be in effect for the next day. If you want to enter an order after 4:00 PM for the next day, enter it as a GTC order. Be advised that GTC orders will remain open for 30 days unless they are executed or cancelled by the exchange (exchanges reserve the right to cancel orders, usually when they are experiencing technical difficulties and need to purge orders from their book). After 30 days it will be cancelled by Planner Securities, LLC. Any order entered in the after-market that is not eligible to be routed to the aforementioned Exchange/ECN, after hours, will be held in our database until the next market day and routed to a marketplace prior to the market open.

Limit Orders: To minimize the potential effects of lower liquidity and greater volatility, only limit orders may be placed after hours and are subject to the normal limit order rules. Again, an order entered as GTC will be routed to a marketplace at 9:05 AM EST the next business day.

You should consider the following points before engaging in extended hours trading:"Extended hours trading" means trading outside of "regular trading hours"."Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

1. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
2. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
3. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
4. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
5. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Price of Execution: As mentioned, orders placed after hours are routed to a specific electronic trading system. That system may not have the best prices for a securities purchase or sale and cannot guarantee that its marketplace, at any given moment, represents the best price available for a particular security. Customers may actually pay less, equal, or more for securities traded on that system than what was executed on a similar order on another after-hours electronic trading system. Also, a limit order may be executed at a price away from the current market price. For example, a customer enters an order at 11:00 PM EST to Buy 100 XYZ @ 62 and receives a message that the order will be routed at 9:05 AM the next market day. At 9:05 AM, the market for XYZ is at 59. The customer may be executed at 62 by a seller who sells its shares to the customer at 62.

Risk of Timing Of Order Entry: Orders entered by other investors may beat your order to the electronic trading system's order book, and thus remove from the order book an order you were trying to match. This may prevent your order from being executed, in whole or in part, or from being executed at the price you wanted. In addition, orders entered earlier into the electronic trading system at the same price level of your order will have a higher priority than your order. This means that, if there is an execution at that price level, those earlier orders will be executed before your order, unless you improve the price of your order to move you up in priority.

Quotations Subject to Change: Orders posted on the electronic trading system may be changed before your order has a chance to be matched against the posted orders. This means that there is no guarantee that there will be orders at any given price.

Communications Delays: The potential risk of delay that can be caused by problems related to communications between customers and Planner Securities, LLC and between Planner Securities, LLC and the after-hour marketplace may cause delays in, or prevent execution of your order.

Trading Halts: If securities have been halted during the regular trading session, such trading halts will continue to be in effect during the after-hours trading session. No trading halts will be initiated by the after-hour trading system itself

during the after-hours trading session.

Risks of Cancellation and/or Change Requests: Cancellation and/or change requests may not be accepted if the order you want to cancel/change is executed first: You may change or cancel your order any time before it is executed. If all or a portion of your order is executed before your change or cancellation is received (see above for the risk of communications delays), that portion of your order which was executed cannot be changed or cancelled. This means that you will be responsible for settling the portion of your order that was executed. In addition, once an order is partially executed, the remaining portion cannot be changed, but can only be cancelled and replaced by a new order. Changing an order may also cause a loss of time priority. Orders are ranked within the electronic trading system first by price (better priced orders come first), and second by time priority (earlier orders at the same price level come first). If you change your order, and that change is accepted (see above), your change is treated as a cancellation and replacement. This means that your change is treated as a new order, which may cause it to lose its time priority.

The same disclosures for After-hours trading also apply to Pre-open (before the market opens) orders including, but not limited to, lower liquidity and increased volatility.